

Beef Promotion and Research Council of Texas

COUNCIL MEETING

NOVEMBER 2025



Improve Texas producer profitability
by strengthening and expanding demand.

**BEEF PROMOTION RESEARCH COUNCIL OF TEXAS
(BPRCT)
Council Meeting**

**Austin, Texas
Thursday, November 20, 2025
11:00 AM**

AGENDA

- 1. Call to Order and Welcome**
- 2. Swearing in of New Council Members**
 - A. David Baumann, Jan Elliott, Karrie Menz, Lauren Lyssy
- 3. Establishment of Quorum**
- 4. Approval of Minutes**
- 5. Public Comment**
- 6. Discussion and Possible Action Items**
 - A. Approve Reimbursements to Texas Beef Council
 - B. Accept Financial Statements
 - C. Budget Amendments
 - D. Accept FY25 Program Evaluations
- 7. Other Reports and Updates**
 - A. Collections/Refund Report
 - B. Quarterly Investment Report
- 8. Discussion of Other Business**

Acknowledgment and Placement on the Agenda for the Next Meeting
- 9. Discussion and Possible Action on Future Meeting Dates**

February 12, 2026 (Virtual)
June 4, 2026
August 20, 2026
- 10. Adjourn**

MINUTES

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

Council Meeting Meeting Report

Chairman's Name: Pat Shields
Meeting Time/Date: 9:00 AM, Thursday, August 21, 2025
Meeting Place: Texas Beef Council, Austin, Texas

Roll Call

Directors:

Brandalyn Richards, Brandon Cutrer, Brian Malaer, Dane Elliott, Fred Scheutze, George Harrison, James Uhl, John Connaway, Kara Dudley, Kerry Wiggins, Klazina de Boer, Leslie Callahan, Marsha Shoemaker, Pat Shields, Richard Winter, Sarah McKenzie, Shannon Treichel

Guests:

Dan Hale, Darren Turley, Jordan Manning, Tracy Tomascik

Staff:

Adriana Mora, Amy Foster, Brooke Kaiser, Elise Stovall, Jason Bagley, Jennifer Matison, Kaleb McLaurin, Kathleen Pickett, Kelley Wirtz, Lina Warren, Maggie Davis, Michael Loeffler, Molly McAdams, Nancy Allender, Rachel Chou

Decisions Made

The Chairman called the meeting to order and established a quorum.

Approved the minutes of the June 5, 2025, Council meeting

Motion by George Harrison Second by Richard Winter Motion Passed

Action Item A – Approve Reimbursements to Texas Beef Council

Motion by Brandalyn Richards Second by Brian Malaer Motion Passed

Action Item B – Approve FY25 Budget Amendment

Motion by Brandalyn Richards Second by Fred Schuetze Motion Passed

Action Item C – Approve Assessment Rate for FY26

Motion by John Connaway Second by Fred Schuetze Motion Passed

Action Item D – Accept Financial Statements

Motion by Brandalyn Richards Second by Kara Dudley Motion Passed

Action Item E – Approve FY26 Plan & Budget

Motion by Brandalyn Richards Second by Leslie Callahan Motion Passed

Action Item F – Elect Officers and Executive Committee

Motion by Kerry Wiggins Second by Leslie Callahan Motion Passed

Action Item G – Approve FY26 Audit & Budget Committee

Motion by Fred Schuetze Second by Kerry Wiggins Motion Passed

Action Item H – Approve Memorandum of Agreement with TBC for FY26

Motion by Brandalyn Richards Second by Fred Schuetze Motion Passed

Committee Reports

Audit and Budget Committee Report

The Committee met July 29 and approved revised budget guidelines for FY26 that include a decrease in the Checkoff revenue budget for the year. The Committee also met on August 18, during which the Committee reviewed the June 2025 financial statements, and revenue and refund amounts for June 2025. The Committee unanimously approved the FY26 Plan and Budget as presented. Subsequent to this meeting, the TBC Executive Committee approved a change to the TBC FY26 budget, which resulted in changes for direct program and program implementation expenses in the BPRCT budget.

Nominating Committee Report

The Committee (Fred Schuetze, Marsha Shoemaker, and Richard Winter) met on June 24, 2025. The Nominating Committee recommends that the Council approve Brandi Richards as Council Chairman and Shannon Treichel as Council Vice Chairman. The Committee also recommends that the Executive Committee be comprised of Pat Shields, Brandalyn Richards, Shannon Treichel, Brian Malaer, and Kara Dudley.

Other Reports and Updates

Collection / Refund Report

Pat Shields called on Nancy Allender to review the collections report in the Council book. Allender noted that Checkoff collections through June 2025 were about 2% greater than the year-to-date budget, and refunds are slightly less than the budgeted 6% of collections.

Quarterly Update on Investments

Pat Shields noted that the quarterly investment report is in the Council meeting booklet for the Council's information.

Future Meeting Dates

November 20, 2025 (November 19 – New Director Orientation)

February 12, 2026 (Virtual)

June 4, 2026

August 20, 2026

Adjourn

Meeting adjourned at 9:28 AM

Report Submitted by:

Brandalyn Richards

Date Submitted: November 21, 2025

Distribution: Council Members

BPRCT ACTION ITEM: A

Approve Reimbursements to Texas Beef Council (TBC)

Action Item:

Formally approve actions taken by the Treasurer to reimburse expenses incurred by TBC for programs conducted in accordance with the BPRCT-TBC Memorandum of Agreement.

Background:

In accordance with the terms of the BPRCT-TBC Memorandum of Agreement, TBC provides administrative and collection services and conducts programs for BPRCT in compliance with the BPRCT fiscal year 2025 Marketing Plan and Budget. The TBC presents monthly invoices to the Treasurer reflecting BPRCT's share of the cost of providing these services. Upon determining if the amounts presented in the invoice are in accordance with the Marketing Plan and Budget, the Treasurer will approve the payment of the invoice. At its next regular meeting, BPRCT shall consider and act upon any TBC invoices paid by the action of the Treasurer.

Rationale:

Excerpts from Texas Agriculture Code:

Sec. 41.060. Depository Bank; Expenditure Of Funds

(a) The secretary-treasurer shall deposit all money received by the board under this chapter, including assessments, donations from persons, and grants from governmental agencies, in a bank selected by the board.

(b) Money received by the board may be expended for any purpose under this chapter.

(c) Funds assessed and collected under this chapter may not be expended for use directly or indirectly to promote or oppose the election of any candidate for public office or to influence legislation.

Financial Impact:

\$3,895,850.44

TBC INVOICE SUMMARY

Summary of Charges through September 2025 - Accrual

	Staff Time (Hours)	Implementation Cost Allocation	Direct Cost	TOTAL
Consumer Marketing	8,746.5	\$ 732,024.31	\$ 4,037,617.44	\$4,769,641.75
Nutrition & Health	3,460.1	252,569.65	1,317,209.66	1,569,779.31
Channel Marketing	3,259.9	231,530.72	136,330.12	367,860.84
Issues & Reputation Management	1,758.8	175,940.93	88,004.45	263,945.38
Producer Communications	4,060.1	323,130.98	387,592.69	710,723.67
Beef Quality & Beef Safety	821.3	65,520.59	61,618.98	127,139.57
Export Market Development	532.3	42,036.03	373,427.93	415,463.96
Collections & Compliance	1,724.4	111,621.55	29,755.69	141,377.24
Administration & Accounting	4,527.0	492,816.09	-	492,816.09
	<u>28,890.3</u>	<u>2,427,190.85</u>	<u>6,431,556.96</u>	<u>8,858,747.81</u>

Year to Date Invoice Summary

	Amount Invoiced						FY25 Budget			Budget Remaining
	July	August	September		Prior Months	Total	Current	Proposed	Revised	
			Cash*	Accrual**			Budget	Amendment	Budget	
Consumer Marketing	\$ 322,277.19	\$ 431,365.80	\$ 992,022.99	\$ 638,918.64	\$ 2,385,057.13	\$4,769,641.75	\$4,999,500.00	\$ (37,000.00)	\$4,962,500.00	\$ 192,858.25
Nutrition & Health	138,908.19	151,534.77	136,605.98	93,509.11	1,049,221.26	1,569,779.31	1,711,900.00	12,300.00	1,724,200.00	154,420.69
Channel Marketing	24,352.10	33,409.39	17,545.77	8,881.72	283,671.86	367,860.84	465,400.00	(12,000.00)	453,400.00	85,539.16
Issues & Reputation Management	24,384.27	17,330.71	13,753.39	4,818.36	203,658.65	263,945.38	307,400.00	(8,900.00)	298,500.00	34,554.62
Producer Communications	59,192.25	71,749.98	53,858.16	61,546.94	464,376.34	710,723.67	726,100.00	38,100.00	764,200.00	53,476.33
Beef Quality & Beef Safety	8,283.10	42,842.87	20,513.16	11,424.43	44,076.01	127,139.57	124,700.00	12,300.00	137,000.00	9,860.43
Export Market Development	98,632.37	40,217.64	64,157.40	140,270.31	72,186.24	415,463.96	396,400.00	24,400.00	420,800.00	5,336.04
Collections & Compliance	9,550.13	12,609.34	5,409.21	7,290.91	106,517.65	141,377.24	209,000.00	(18,600.00)	190,400.00	49,022.76
Administration & Accounting	43,379.71	46,448.76	37,440.55	11,414.84	354,132.23	492,816.09	565,600.00	(10,600.00)	555,000.00	62,183.91
	728,959.31	847,509.26	1,341,306.61	978,075.26	4,962,897.37	8,858,747.81	9,506,000.00	-	9,506,000.00	647,252.19

Total - July 2025 through September 2025 3,895,850.44

* The first invoice for September reflected the BPRCT's share of expenses on the cash basis.

** The second invoice for September reflected the remaining balance of BPRCT's share of expenses in September once all expenses were recorded on the accrual basis.

TBC/BPRCT EXPENSE ALLOCATIONS

YEAR-TO-DATE THROUGH SEPTEMBER 30, 2025

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
1200	1299	National Support	100.000%	0.000%	-	-	-	47,148.07	47,148.07	-	47,148.07	47,148.07	-
		National Support			-	-	-	47,148.07	47,148.07	-	47,148.07	47,148.07	-
2100	2197	TBC Administration	100.000%	0.000%	-	-	-	26,987.80	26,987.80	-	26,987.80	26,987.80	-
2100	2198	BPRCT Administration	0.000%	100.000%	-	-	-	13,675.62	-	13,675.62	13,675.62	-	13,675.62
2100	2199	Combined Administration	50.000%	50.000%	-	-	-	526,747.38	263,373.69	263,373.69	526,747.38	263,373.69	263,373.69
		Administration			-	-	-	567,410.80	290,361.49	277,049.31	567,410.80	290,361.49	277,049.31
2200	2297	TBC Accounting	100.000%	0.000%	-	-	-	5,585.19	5,585.19	-	5,585.19	5,585.19	-
2200	2298	BPRCT Accounting	0.000%	100.000%	-	-	-	2,727.07	-	2,727.07	2,727.07	-	2,727.07
2200	2299	Combined Accounting	50.000%	50.000%	-	-	-	426,079.42	213,039.71	213,039.71	426,079.42	213,039.71	213,039.71
		Accounting			-	-	-	434,391.68	218,624.90	215,766.78	434,391.68	218,624.90	215,766.78
2300	2311	Collection Activities	50.000%	50.000%	34,642.42	17,321.21	17,321.21	39,961.05	19,980.52	19,980.53	74,603.47	37,301.73	37,301.74
2300	2312	Compliance Activities	50.000%	50.000%	116.09	58.05	58.04	13,354.11	6,677.05	6,677.06	13,470.20	6,735.10	6,735.10
2300	2313	Field Staff Activities	50.000%	50.000%	22,732.96	11,366.48	11,366.48	51,808.82	25,904.41	25,904.41	74,541.78	37,270.89	37,270.89
2300	2314	Texas Checkoff Refunds	0.000%	100.000%	1,009.96	-	1,009.96	21,296.56	-	21,296.56	22,306.52	-	22,306.52
2300	2397	TBC Program Implementation	100.000%	0.000%	-	-	-	-	-	-	-	-	-
2300	2398	BPRCT Program Implementation	0.000%	100.000%	-	-	-	-	-	-	-	-	-
2300	2399	Combined Program Implementation	37.500%	62.500%	-	-	-	60,420.78	22,657.79	37,762.99	60,420.78	22,657.79	37,762.99
		Collections & Compliance			58,501.43	28,745.74	29,755.69	186,841.32	75,219.77	111,621.55	245,342.75	103,965.51	141,377.24
3100	3111	Retail Engagement	13.698%	86.302%	81,244.64	11,129.03	70,115.61	95,323.42	13,057.57	82,265.85	176,568.06	24,186.60	152,381.46
3100	3112	Industry Meetings & Planning	13.698%	86.302%	9,353.71	1,281.29	8,072.42	7,815.48	1,070.58	6,744.90	17,169.19	2,351.87	14,817.32
3100	3199	Combined Program Implementation	13.698%	86.302%	-	-	-	33,439.83	4,580.65	28,859.18	33,439.83	4,580.65	28,859.18
		Retail			90,598.35	12,410.32	78,188.03	136,578.73	18,708.80	117,869.93	227,177.08	31,119.12	196,057.96
3200	3211	Foodservice Education	13.698%	86.302%	67,370.64	9,228.55	58,142.09	119,777.73	16,407.36	103,370.37	187,148.37	25,635.91	161,512.46
3200	3299	Combined Program Implementation	13.698%	86.302%	-	-	-	11,923.76	1,633.34	10,290.42	11,923.76	1,633.34	10,290.42
		Foodservice			67,370.64	9,228.55	58,142.09	131,701.49	18,040.70	113,660.79	199,072.13	27,269.25	171,802.88
4100	4111	Beef Loving Texans Store	100.000%	0.000%	2,078.04	2,078.04	-	19,344.85	19,344.85	-	21,422.89	21,422.89	-
4100	4112	BLT Branding & Promotions	13.698%	86.302%	947,369.64	129,772.32	817,597.32	186,030.49	25,482.78	160,547.71	1,133,400.13	155,255.10	978,145.03
4100	4113	BLT Paid Advertising	13.698%	86.302%	2,590,023.12	354,785.82	2,235,237.30	5,088.98	697.10	4,391.88	2,595,112.10	355,482.92	2,239,629.18
4100	4116	Industry Meetings & Planning	13.698%	86.302%	12,625.28	1,729.43	10,895.85	19,948.75	2,732.61	17,216.14	32,574.03	4,462.04	28,111.99
4100	4121	BLT Earned Media	13.698%	86.302%	153,579.51	21,037.59	132,541.92	6,095.77	835.01	5,260.76	159,675.28	21,872.60	137,802.68
4100	4126	BLT Content	13.698%	86.302%	73,741.87	10,101.29	63,640.58	92,814.32	12,713.87	80,100.45	166,556.19	22,815.16	143,741.03
4100	4131	BLT Brand Activation	13.698%	86.302%	754,407.74	103,340.07	651,067.67	202,579.54	27,749.69	174,829.85	956,987.28	131,089.76	825,897.52
4100	4132	Brand Partnerships	13.698%	86.302%	20,477.66	2,805.07	17,672.59	3,947.48	540.73	3,406.75	24,425.14	3,345.80	21,079.34
4100	4133	Information Dissemination	13.698%	86.302%	126,259.45	17,295.24	108,964.21	22,641.01	3,101.40	19,539.61	148,900.46	20,396.64	128,503.82
4100	4199	Combined Program Implementation	13.698%	86.302%	-	-	-	309,067.80	42,336.64	266,731.16	309,067.80	42,336.64	266,731.16
		Consumer Marketing			4,680,562.31	642,944.87	4,037,617.44	867,558.99	135,534.68	732,024.31	5,548,121.30	778,479.55	4,769,641.75
4200	4216	Industry Meetings & Planning	13.698%	86.302%	4,189.59	573.90	3,615.69	6,345.82	869.26	5,476.56	10,535.41	1,443.16	9,092.25
4200	4222	Health Professional Outreach	13.698%	86.302%	118,235.68	16,196.13	102,039.55	37,985.89	5,203.37	32,782.52	156,221.57	21,399.50	134,822.07
4200	4224	Medical Office Outreach	13.698%	86.302%	1,248,182.77	170,978.22	1,077,204.55	17,220.26	2,358.86	14,861.40	1,265,403.03	173,337.08	1,092,065.95
4200	4225	Nutrition Content	13.698%	86.302%	6,788.95	929.96	5,858.99	25,546.86	3,499.45	22,047.41	32,335.81	4,429.41	27,906.40
4200	4234	Consumer Nutrition Education	13.698%	86.302%	148,885.47	20,394.59	128,490.88	56,094.16	7,683.87	48,410.29	204,979.63	28,078.46	176,901.17
4200	4299	Combined Program Implementation	13.698%	86.302%	-	-	-	149,465.51	20,474.04	128,991.47	149,465.51	20,474.04	128,991.47
		Nutrition & Health			1,526,282.46	209,072.80	1,317,209.66	292,658.50	40,088.85	252,569.65	1,818,940.96	249,161.65	1,569,779.31
5100	5111	Crisis Communications	100.000%	0.000%	-	-	-	-	-	-	-	-	-
5100	5112	Industry Advocacy	13.698%	86.302%	37,967.22	5,200.82	32,766.40	56,263.59	7,707.08	48,556.51	94,230.81	12,907.90	81,322.91
5100	5113	Issues & Reputation Management	13.698%	86.302%	5,119.00	701.21	4,417.79	40,043.23	5,485.19	34,558.04	45,162.23	6,186.40	38,975.83

TBC/BPRCT EXPENSE ALLOCATIONS

YEAR-TO-DATE THROUGH SEPTEMBER 30, 2025

Dept	Tactic	Tactic Description	Allocation Percentage		Direct Program Expenses			Program Implementation			Total		
			TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT	Total	TBC	BPRCT
5100	5115	Production Content	13.698%	86.302%	58,400.78	7,999.84	50,400.94	18,026.33	2,469.28	15,557.05	76,427.11	10,469.12	65,957.99
5100	5116	AgriLife Extension Engagement	13.698%	86.302%	485.88	66.56	419.32	7,492.56	1,026.34	6,466.22	7,978.44	1,092.90	6,885.54
5100	5199	Combined Program Implementation	13.698%	86.302%	-	-	-	82,041.26	11,238.15	70,803.11	82,041.26	11,238.15	70,803.11
		Issues & Reputation Management			101,972.88	13,968.43	88,004.45	203,866.97	27,926.04	175,940.93	305,839.85	41,894.47	263,945.38
6100	6111	Producer Direct Communications	13.698%	86.302%	81,658.77	11,185.76	70,473.01	234,886.11	32,175.10	202,711.01	316,544.88	43,360.86	273,184.02
6100	6112	Producer Assets	13.698%	86.302%	62,778.86	8,599.56	54,179.30	9,916.72	1,358.41	8,558.31	72,695.58	9,957.97	62,737.61
6100	6113	Producer Influencer Communications	13.698%	86.302%	22,093.43	3,026.40	19,067.03	14,271.81	1,954.98	12,316.83	36,365.24	4,981.38	31,383.86
6100	6115	Industry Meetings & Planning	13.698%	86.302%	2,209.09	302.60	1,906.49	28,517.74	3,906.41	24,611.33	30,726.83	4,209.01	26,517.82
6100	6116	Producer Earned Media	13.698%	86.302%	30,311.94	4,152.18	26,159.76	2,951.33	404.28	2,547.05	33,263.27	4,556.46	28,706.81
6100	6117	Producer Paid Media	13.698%	86.302%	145,643.59	19,950.51	125,693.08	-	-	-	145,643.59	19,950.51	125,693.08
6100	6118	Producer Strategy	13.698%	86.302%	104,417.28	14,303.26	90,114.02	12,898.43	1,766.85	11,131.58	117,315.71	16,070.11	101,245.60
6100	6199	Combined Program Implementation	13.698%	86.302%	-	-	-	70,977.49	9,722.62	61,254.87	70,977.49	9,722.62	61,254.87
		Producer Communications			449,112.96	61,520.27	387,592.69	374,419.63	51,288.65	323,130.98	823,532.59	112,808.92	710,723.67
7100	7111	Beef Quality Assurance	13.698%	86.302%	56,988.24	7,806.35	49,181.89	44,577.00	6,106.23	38,470.77	101,565.24	13,912.58	87,652.66
7100	7112	AgriLife BQA Travel	0.000%	100.000%	9,676.33	-	9,676.33	-	-	-	9,676.33	-	9,676.33
7100	7113	Industry Meetings & Planning	13.698%	86.302%	1,879.68	257.48	1,622.20	9,468.15	1,296.96	8,171.19	11,347.83	1,554.44	9,793.39
7100	7131	Beef Quality & Safety Research	13.698%	86.302%	1,319.28	180.72	1,138.56	8,118.99	1,112.15	7,006.84	9,438.27	1,292.87	8,145.40
7100	7199	Combined Program Implementation	10.274%	89.726%	-	-	-	13,231.10	1,359.31	11,871.79	13,231.10	1,359.31	11,871.79
		Beef Quality & Beef Safety			69,863.53	8,244.55	61,618.98	75,395.24	9,874.65	65,520.59	145,258.77	18,119.20	127,139.57
8100	8111	USMEF Programs	13.698%	86.302%	432,699.91	59,271.98	373,427.93	43,209.53	5,918.92	37,290.61	475,909.44	65,190.90	410,718.54
8100	8112	International Industry Meetings	100.000%	0.000%	10,131.17	10,131.17	-	20,499.06	20,499.06	-	30,630.23	30,630.23	-
8100	8199	Combined Program Implementation	56.849%	43.151%	-	-	-	10,997.27	6,251.85	4,745.42	10,997.27	6,251.85	4,745.42
		Export Market Development			442,831.08	69,403.15	373,427.93	74,705.86	32,669.83	42,036.03	517,536.94	102,072.98	415,463.96
Grand Total					7,487,095.64	1,055,538.68	6,431,556.96	3,392,677.28	965,486.43	2,427,190.85	10,879,772.92	2,021,025.11	8,858,747.81

BPRCT ACTION ITEM: B

Financial Statements

Action Item:

Review and accept the year-to-date financial statements presented through September 2025. This particular set of financial statements uses the modified cash basis of accounting for revenues and full accrual accounting for expenses.

Background:

The attached financial reports present year-to-date revenues and expenses compared to the budget.

Rationale:

Directors routinely review, understand, and approve the financial reports of BPRCT.

Financial Impact:

None

Staff Impact:

Approximately 10 hours to prepare the year-end financial statements.



To: Council Members
From: Nancy Allender
Re: September 2025 Financial Statements

Included in this booklet are the BPRCT financial statements and related schedules prepared on the modified cash basis for September 2025. This set of financial statements is unusual because revenues are reflected on the modified cash basis that we have been using throughout the year while expenses are now on the accrual basis. All known liabilities, with the exception of refunds, are accrued in the September financial statements in order to provide a more accurate comparison of actual expenses to the annual budget. We will not be able to determine Checkoff revenues or refunds for the year until the end of November when substantially all Checkoff revenues and refund requests pertaining to FY25 will have been received. Please note that once Checkoff revenues and refunds have been fully converted to the accrual basis of accounting, net assets as of 9/30/2025 will increase.

Statement of Activities – Comparative

- Checkoff revenues in September 2025 are \$57,066 and \$149,502 less than revenues in September 2024 and 2023, respectively.
- Year-to-date Checkoff revenues in FY25 are \$519,357 and \$1,082,607 less than year-to-date Checkoff revenues in FY24 and FY23, respectively.
- Refunds in September 2025 are \$80,273 and \$66,459 less than refunds in September 2024 and 2023, respectively.
- Year-to-date refunds in FY25 are \$121,455 and \$164,228 less than year-to-date refunds in FY24 and FY23, respectively.

Statement of Activities – Actual vs Budget

This financial statement incorporates the budget amendment that will be presented to the Council for approval at the November 2025 meeting. This amendment redirects funds among existing expense categories. Checkoff revenues, reported on a cash basis, are currently in line with the budget and are expected to increase once the final accrued revenue amount is determined. Refunds came in lower than budget by \$109,609 (20%), which is a favorable variance. Interest income is \$40,086 higher than the budget due to favorable average yields throughout the year. Total expenses finished the year \$646,948 lower than the budget.

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statements of Financial Position
(Modified Cash Basis)

	<u>9/30/25</u>	<u>9/30/24</u>	<u>9/30/23</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,409,158	\$ 1,169,218	\$ 732,249
Investments	5,787,482	5,215,295	5,052,917
Receivable from Texas Beef Council	801,687	858,753	951,189
	<u>\$ 7,998,327</u>	<u>\$ 7,243,266</u>	<u>\$ 6,736,355</u>
 LIABILITIES & NET ASSETS			
Current Liabilities			
Payable to Texas Beef Council	\$ 2,319,382	\$ 1,674,491	\$ 1,447,793
Accounts Payable	593	-	90
	<u>2,319,975</u>	<u>1,720,116</u>	<u>1,447,883</u>
 Net Assets			
Unrestricted Net Assets	<u>5,678,352</u>	<u>5,523,150</u>	<u>5,288,472</u>
	<u>\$ 7,998,327</u>	<u>\$ 7,243,266</u>	<u>\$ 6,736,355</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statement of Activities - Comparative
(Modified Cash Basis)

	One Month Period Ended			Year-to-Date Through		
	9/30/25	9/30/24	9/30/23	9/30/25	9/30/24	9/30/23
REVENUES						
Checkoff Revenues						
Texas Checkoff Revenues	\$ 801,129	\$ 858,235	\$ 950,508	\$ 9,176,370	\$ 9,696,000	\$ 10,257,929
Late Fees	558	518	681	9,488	9,215	10,536
	801,687	858,753	951,189	9,185,858	9,705,215	10,268,465
Less: Refunds	(25,223)	(105,496)	(91,682)	(442,691)	(564,146)	(606,919)
	776,464	753,257	859,507	8,743,167	9,141,069	9,661,546
Interest	24,149	25,619	22,987	290,086	300,363	204,486
	800,613	778,876	882,494	9,033,253	9,441,432	9,866,032
EXPENSES						
In-State Programs						
Marketing						
Consumer Marketing	1,630,942	759,164	755,067	4,769,642	4,508,093	4,756,676
Nutrition & Health	230,115	304,593	46,817	1,569,779	1,803,658	1,435,011
	1,861,057	1,063,757	801,884	6,339,421	6,311,751	6,191,687
Beef Resources						
Channel Marketing	26,427	92,551	56,153	367,861	601,519	660,467
Issues & Reputation Mgmt	18,572	74,745	43,220	263,945	286,094	205,706
Producer Communications	115,405	183,434	102,446	710,724	762,825	741,555
Beef Quality & Beef Safety	31,938	50,454	36,683	127,140	145,386	186,320
Export Market Development	204,427	162,701	322,034	415,463	398,636	380,159
	396,769	563,885	560,536	1,885,133	2,194,460	2,174,207
Collections & Compliance	12,700	(4,346)	28,880	141,378	172,220	213,668
Administration	49,796	40,322	56,992	512,120	528,323	458,087
	2,320,322	1,663,618	1,448,292	8,878,052	9,206,754	9,037,649
TOTAL INCREASE IN NET ASSETS	\$ (1,519,710)	\$ (884,742)	\$ (565,798)	\$ 155,201	\$ 234,678	\$ 828,384

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Statement of Activities - Actual vs Budget
(Modified Cash Basis)

	Year-to-Date Through 9/30/25	Annual Budget
REVENUES		
Checkoff Revenues		
Texas Checkoff Revenues	\$ 9,176,370	\$ 9,205,000
Late Fees	9,488	-
	<u>9,185,858</u>	<u>9,205,000</u>
Less: Refunds	(442,691)	(552,300)
	<u>8,743,167</u>	<u>8,652,700</u>
Interest	290,086	250,000
	<u>9,033,253</u>	<u>8,902,700</u>
 EXPENSES		
In-State Programs		
Marketing		
Consumer Marketing	4,769,642	4,962,500
Nutrition & Health	1,569,779	1,724,200
	<u>6,339,421</u>	<u>6,686,700</u>
Beef Resources		
Channel Marketing	367,861	453,400
Issues & Reputation Management	263,945	298,500
Producer Communications	710,724	764,200
Beef Quality & Beef Safety	127,140	137,000
Export Market Development	415,463	420,800
	<u>1,885,133</u>	<u>2,073,900</u>
Collections & Compliance	141,378	190,400
Administration	512,120	574,000
	<u>8,878,052</u>	<u>9,525,000</u>
 TOTAL INCREASE IN NET ASSETS	 <u><u>\$ 155,201</u></u>	 <u><u>\$ (622,300)</u></u>

BPRCT ACTION ITEM: C

FY25 Budget Amendment

Action Item:

Approval of budget amendments for the 2025 fiscal year.

Background:

The BPRCT and TBC share the expenses of conducting promotion, education, and research programs, plus collections and administration. Because the expense sharing varies by program, adjustments to the combination of programs actually conducted and the staff time involved in conducting these programs affect the overall budget. The attached budget documents reflect changes to the BPRCT budget for FY25 caused by TBC's FY25 budget redirections to address the cost of some program areas that exceeded the budget at year-end and the amount of staff time actually spent in certain areas, which differed from the original estimates. These redirections do not change overall revenues or expenses for the year.

Rationale:

Unspent budget dollars in selected areas are being redirected to cover overages, as detailed on the attached pages.

Financial Impact:

None

Staff Impact:

None

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

FY25 Budget

	<u>Amended Budget</u>	<u>Proposed Amendment</u>	<u>Proposed Amended Budget</u>
REVENUES			
Checkoff Assessments	\$ 9,205,000	\$ -	\$ 9,205,000
Less: Refunds	<u>(552,300)</u>	<u>-</u>	<u>(552,300)</u>
Checkoff Assessments, Net	8,652,700	-	8,652,700
Investment Revenues	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	<u>8,902,700</u>	<u>-</u>	<u>8,902,700</u>
EXPENSES			
Promotion	4,046,300	18,300	4,064,600
Research	17,100	(5,900)	11,200
Education	4,668,000	16,800	4,684,800
Administration	<u>793,600</u>	<u>(29,200)</u>	<u>764,400</u>
	<u>9,525,000</u>	<u>-</u>	<u>9,525,000</u>
EXPENSES IN EXCESS OF REVENUE	<u>(622,300)</u>	<u>-</u>	<u>(622,300)</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

FY25 Budget Summary

	<u>Year-End</u>		
	<u>Original Budget</u>	<u>Redirections</u>	<u>Amended Budget</u>
REVENUES			
Checkoff Assessments	\$ 9,205,000		\$ 9,205,000
Less: Refunds	(552,300)	-	(552,300)
Checkoff Assessments, Net	8,652,700	-	8,652,700
Investment Revenues	250,000	-	250,000
	<u>8,902,700</u>	<u>-</u>	<u>8,902,700</u>
EXPENSES			
In-state TBC Contract Expenses			
Direct Program Expenses			
Marketing			
Consumer Marketing	4,139,500	-	4,139,500
Nutrition & Health	1,440,300	-	1,440,300
Beef Resources			
Channel Marketing	193,300	-	193,300
Issues & Reputation Management	108,700	(6,900)	101,800
Producer Communications	408,600	(6,900)	401,700
Beef Quality & Beef Safety	56,600	6,900	63,500
Export Market Development	366,800	6,900	373,700
Collections & Compliance	64,900	-	64,900
	<u>6,778,700</u>	<u>-</u>	<u>6,778,700</u>
Program Implementation	<u>2,727,300</u>	<u>-</u>	<u>2,727,300</u>
	<u>9,506,000</u>	<u>-</u>	<u>9,506,000</u>
Other			
Administration	19,000	-	19,000
	<u>9,525,000</u>	<u>-</u>	<u>9,525,000</u>
REVENUE IN EXCESS OF EXPENSES	<u>(622,300)</u>	<u>-</u>	<u>(622,300)</u>

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

FY 25 BUDGET

EXPENSE CLASSIFICATIONS

REVENUES

Direct	Implementation	Total
Checkoff Assessments		9,205,000
Less: Remittances to the Beef Board		
Less: Refunds		(552,300)
Checkoff Assessments, Net		8,652,700
Interest Revenue		250,000
Other Revenue		
		<u>8,902,700</u>

EXPENSES

National & State Program Investments

Federation of State Beef Councils								
U.S Meat Export Federation	-		-	-	-	-	-	-
Texas Cattlemen								

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Direct Program Expenses

Marketing

Consumer Marketing	4,139,500	823,000	4,962,500	3,517,800	-	1,444,700	-	4,962,500
Nutrition and Health	1,440,300	283,900	1,724,200	-	-	1,724,200	-	1,724,200
	<u>5,579,800</u>	<u>1,106,900</u>	<u>6,686,700</u>					

Beef Resources

Channel Marketing	193,300	260,100	453,400	-	-	453,400	-	453,400
Issues & Reputation Management	101,800	196,700	298,500	-	-	298,500	-	298,500
Producer Communications	401,700	362,500	764,200	126,000	-	638,200	-	764,200
Beef Quality & Beef Safety	63,500	73,500	137,000	-	11,200	125,800	-	137,000
Export Market Development	373,700	47,100	420,800	420,800	-	-	-	420,800
	<u>1,134,000</u>	<u>939,900</u>	<u>2,073,900</u>					

Collections

	<u>64,900</u>	<u>125,500</u>	<u>190,400</u>	-	-	-	190,400	190,400
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Administration

	<u>-</u>	<u>555,000</u>	<u>555,000</u>	-	-	-	555,000	555,000
	<u>6,778,700</u>	<u>2,727,300</u>	<u>9,506,000</u>					

Other

Administration	19,000	-	19,000	-	-	-	19,000	19,000
	<u>19,000</u>	<u>-</u>	<u>19,000</u>					
	<u>6,797,700</u>	<u>2,727,300</u>	<u>9,525,000</u>	4,064,600	11,200	4,684,800	764,400	9,525,000

EXPENSES IN EXCESS OF REVENUE

(622,300)

BPRCT ACTION ITEM: D

FY25 Program Evaluation

Action Item:

Formally accept the FY25 Program Evaluations as presented by TBC.

Background:

Program Evaluations are completed at year-end to officially describe the programs conducted during the 2025 fiscal year and evaluate the outcomes in regard to goals set in the Texas Long Range Plan.

Rationale:

Excerpt from Texas Agriculture Code:

Sec. 41.059. Budget; Annual Report; Audits

(c) Within 30 days following the end of each fiscal year of the board, the board shall submit to the commissioner a report itemizing all income and expenditures and describing all activities of the board during the previous fiscal year.

Financial Impact:

None

Staff Impact:

None

OTHER REPORTS OR UPDATES

BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS

Collections Report

September 30, 2025

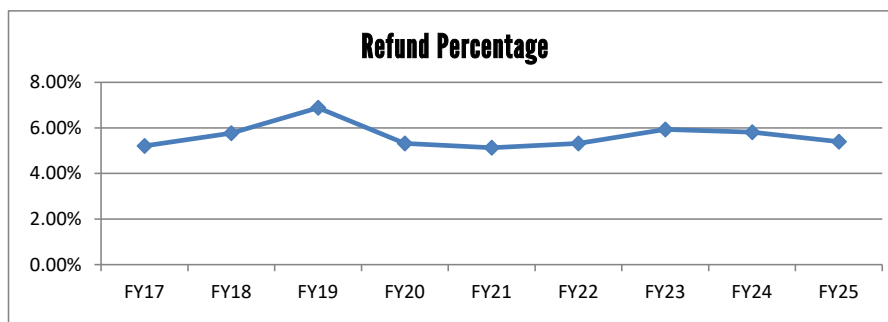
Actual as

	Actual		Budget	Variance	a % of Budget
Texas Checkoff Collections, Net of Exemptions					
October	\$ 813,702		\$ 839,377	\$ (25,675)	96.94%
November	928,348		824,947	103,401	112.53%
December	809,521		871,814	(62,293)	92.85%
January	626,291		656,338	(30,047)	95.42%
February	726,606		723,481	3,125	100.43%
March	675,751		684,883	(9,132)	98.67%
April	763,084		684,180	78,904	111.53%
May	742,530		733,526	9,004	101.23%
June	874,804		804,207	70,597	108.78%
July	699,419		788,669	(89,250)	88.68%
August	724,115		771,825	(47,710)	93.82%
September	801,687		821,753	(20,066)	86.78%
	<u>9,185,858</u>	100.0%	<u>9,205,000</u>	<u>(19,142)</u>	99.79%
Refunds Processed					
Refund requests received in October	34,647				
Refund requests received in November	39,709				
Refund requests received in December	30,243				
Refund requests received in January	57,876				
Refund requests received in February	57,806				
Refund requests received in March	37,818				
Refund requests received in April	31,682				
Refund requests received in May	34,010				
Refund requests received in June	55,454				
Refund requests received in July	38,223				
Refund requests received in August	25,223				
Refund requests received in September	53,500				
	<u>496,191</u>	5.4%			
Collections, Net of Refunds	<u>8,689,667</u>	94.6%			

Note: In the schedule above, the amount of refund requests received in a particular month is not comparable to the amount of Checkoff collected in that same month because of the 60-day period to request a refund. As a result, the percentage of refunds shown above is not a true indicator of refunds as a percent of collections.

Refunds by Sector

Cow Calf	24,290	4.9%
Stocker	32,338	6.5%
Dairies	17,326	3.5%
Feedyards	387,767	78.1%
Out of State	34,470	6.9%
	<u>496,191</u>	100.0%



BEEF PROMOTION AND RESEARCH COUNCIL OF TEXAS
Quarterly Report of Public Funds Investments
For the Quarter Ended September 30, 2025

CERTIFICATES OF DEPOSIT

Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Fair Value				Cost Basis			Interest Receivable			
					Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Interest Earned	Interest Received	Ending Balance
Valley National Bank	919853MY4	5.000%	16-Jul-25		\$ 238,049	\$ (238,000)	\$ (49)	\$ -	\$ 238,000	\$ (238,000)	\$ -	\$ 11,379	\$ 522	\$ (11,901)	\$ -
BMO Bank	05610LQD9	4.300%	7-Aug-25		241,939	(242,000)	61	-	242,000	(242,000)	-	6,700	1,083	(7,783)	(0)
PNC Bank	69355NHF5	4.250%	20-Feb-26	143	238,777	-	333	239,110	239,000	-	239,000	3,618	2,560	-	6,178
Morgan Stanley Bank	61690DU71	4.150%	12-Mar-26	163	239,611	-	449	240,060	240,000	-	240,000	3,002	2,511	-	5,513
Meridian Bank	58958PPZ1	4.200%	13-Mar-26	164	238,694	-	421	239,115	239,000	-	239,000	2,998	2,530	-	5,528
Key Bank NA	49306SS80	4.000%	2-Apr-26	184	239,364	-	575	239,939	240,000	-	240,000	2,288	2,420	-	4,708
Wells Fargo	949764QY3	4.100%	20-May-26	232	239,706	-	522	240,227	240,000	-	240,000	1,105	2,480	-	3,585
Bank of America	06051XXM9	4.350%	18-Jun-26	261	239,292	-	401	239,693	239,000	-	239,000	342	2,620	-	2,962
Apple Bank of Savings	03784JTS3	4.000%	17-Jul-26	290	-	240,000	282	240,282	-	240,000	240,000	-	1,946	-	1,946
Bankwell Bank	06654BHE4	4.000%	14-Aug-26	318	-	240,000	364	240,364	-	240,000	240,000	-	1,210	-	1,210
TBK Bank SSB	87220LFQ2	4.000%	21-Aug-26	325	-	240,000	385	240,385	-	240,000	240,000	-	1,026	-	1,026
Webbank	947548DZ3	3.850%	4-Sep-26	339	-	240,000	106	240,106	-	240,000	240,000	-	557	-	557
Southstate Bank	84476JBP1	4.300%	21-Aug-25		243,938	(244,000)	62	-	244,000	(244,000)	-	3,708	1,495	(5,203)	0
Bank of Hope	062683MA2	4.250%	10-Sep-25		243,883	(244,000)	117	-	244,000	(244,000)	-	3,182	2,046	(5,228)	0
Old National Bank	680061LW6	4.250%	8-Dec-25	69	241,828	-	179	242,008	242,000	-	242,000	3,240	2,592	-	5,832
Cross River Bank	227563ME0	4.200%	7-Oct-25	7	243,812	-	186	243,998	244,000	-	244,000	2,358	2,583	-	4,941
Sofi Bank NA	83407DCC8	4.350%	15-Dec-25	76	244,001	-	90	244,090	244,000	-	244,000	495	2,675	-	3,170
State Bank of India	856288BW4	4.350%	13-Mar-26	164	242,021	-	303	242,324	242,000	-	242,000	490	2,653	-	3,143
Western Alliance Bank	95763PYB1	4.200%	20-Jan-26	112	-	244,000	73	244,073	-	244,000	244,000	-	2,078	-	2,078
Goldman Sachs Bank	38150V4L0	4.100%	12-Feb-26	135	-	244,000	36	244,036	-	244,000	244,000	-	1,343	-	1,343
Associated Bank Green I	045491XN2	4.050%	26-May-26	238	-	240,000	238	240,238	-	240,000	240,000	-	932	-	932
HomeTrust Bank	43787PHE6	3.900%	23-Mar-26	174	-	244,000	(104)	243,896	-	244,000	244,000	-	183	-	183
					<u>3,374,915</u>	<u>964,000</u>	<u>5,029</u>	<u>4,343,944</u>	<u>3,377,000</u>	<u>964,000</u>	<u>4,341,000</u>	<u>44,905</u>	<u>40,045</u>	<u>(30,115)</u>	<u>54,835</u>

DEBT SECURITIES

Issuing Institution	CUSIP	Interest Rate/Yield	Maturity Date	Days to Maturity	Fair Value				Face Value			Discount			
					Beginning Balance	Purchases (Maturities)	Change in Fair Value	Ending Balance	Beginning Balance	Purchases (Maturities)	Ending Balance	Beginning Balance	Purchases	Accretion	Ending Balance
U.S. Treasury Bills	912797MS3	4.000%	2-Oct-25	2	296,714	-	3,219	299,933	300,000	-	300,000	(3,004)	-	2,940	(64)
U.S. Treasury Bills	912797NA1	4.150%	30-Oct-25	30	394,341	-	4,310	398,650	400,000	-	400,000	(5,381)	-	4,058	(1,323)
U.S. Treasury Bills	912797MH7	4.150%	4-Sep-25		297,694	(300,000)	2,306	-	300,000	(300,000)	-	(2,194)	-	2,194	-
U.S. Treasury Bills	912797NL7	4.250%	28-Nov-25	59	294,809	-	3,234	298,043	300,000	-	300,000	(5,111)	-	3,114	(1,997)
U.S. Treasury Bills	912797PE1	4.150%	17-Jul-25		299,416	(300,000)	584	-	300,000	(300,000)	-	(568)	-	568	-
U.S. Treasury Bills	912797PD3	4.100%	22-Jan-26	114	390,879	-	4,305	395,184	400,000	-	400,000	(8,979)	-	4,010	(4,969)
					<u>1,973,851</u>	<u>(600,000)</u>	<u>17,959</u>	<u>1,391,810</u>	<u>2,000,000</u>	<u>(600,000)</u>	<u>1,400,000</u>	<u>(25,237)</u>	<u>-</u>	<u>16,884</u>	<u>(8,353)</u>

TOTAL INVESTMENT	5,348,766	364,000	22,988	5,735,754	5,377,000	364,000	5,741,000	19,668	40,045	(13,231)	46,482
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As of 9/30/2025

Average CD Portfolio Yield	4.545%
Average Debt Security Portfolio Yield	4.125%
1 year U.S. Treasury Yield	3.680%

MONEY MARKET FUNDS

Fund	Symbol	Fair Value			
		Beginning Balance	Purchases (Redemptions)	Change in Fair Value	Ending Balance
Invesco - Treasury Portfolio	TPFXX	1,353,513	(287,000)	13,327	1,079,840
Goldman Sachs - Government Fund	GCGXX	427,522	(124,000)	34,722	338,244
		<u>1,781,035</u>	<u>(411,000)</u>	<u>48,049</u>	<u>1,418,084</u>

